

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

3296584

Name of Company

Environmental Waste Technology (Southern) Limited

I / We
Stephen Powell
12/14 Carlton Place
Southampton
SO15 2EAGordon Johnston
12/14 Carlton Place
Southampton
SO15 2EA

supervisor(s) of a voluntary arrangement taking effect on

19 February 2010

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

19 February 2010

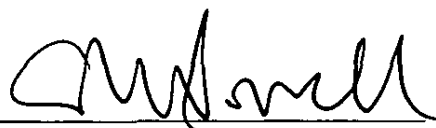
to

18 February 2011

Number of continuation sheets (if any) attached

☐

Signed



Date

24/4/11

hjs Recovery
12/14 Carlton Place
Southampton
SO15 2EA

Ref 3719ENV/SP/GJ/MH/JP/DS

For Official Use

In

WEDNESDAY



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COMPANIES HOUSE
COMPANIES HOUSE

**Voluntary Arrangement of
Environmental Waste Technology (Southern) Limited**

Statement of Affairs		From 19/02/2010 To 18/02/2011
	ASSET REALISATIONS	
500 00	Plant, Machinery and Equipment	NIL
1,000 00	Stock	NIL
6,144 00	Book Debts	NIL
7,532 99	Cash at Bank	NIL
NIL	Directors Loan Account	NIL
130,085 24	CVA Contributions	14,850 00
	Petitioning Costs	1,200 00
	Bank Interest Gross	6 13
		<u>16,056 13</u>
	COST OF REALISATIONS	
	Specific Bond	495 00
	Nominees Fee	2,500 00
	Office Holders Fees	3,960 92
		<u>(6,955 92)</u>
	FLOATING CHARGE CREDITORS	
(67,480 58)	HSBC Bank Plc Loan and O/draft	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(78,507 29)	Trade & Expense Creditors	NIL
(41,577 95)	HM Revenue & Customs - CORP TAX	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1,000 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(43,303.59)</u>		<u><u>9,100 21</u></u>
	REPRESENTED BY	
	Vat Receivable	693 16
	Bank 1 Current	7,207 05
	Provision for winding up costs	1,200 00
		<u>9,100 21</u>

IN THE BOURNEMOUTH COUNTY COURT NO. 124 OF 2010

Environmental Waste Technology (Southern) Limited (Company Voluntary Arrangement)

REPORT OF THE SUPERVISOR TO THE COURT, DEBTOR AND CREDITORS OF THE FIRST YEAR OF THE VOLUNTARY ARRANGEMENT PURSUANT TO RULE 1 26 OF THE INSOLVENCY RULES 1986

I refer to my appointment together with my colleague Gordon Johnston, as Joint Supervisors of the above named company's Voluntary Arrangement on 19 February 2010 and hereby submit my report regarding my administration of the Arrangement in accordance with the terms thereof and with reference to the relevant statutes referred to there in

This is my report on the progress of the Arrangement pursuant to Rule 1 26 of the Insolvency Rules 1986 including a receipts and payments account for the year ending 18 February 2011

Realisations

Creditors will recall that at the meeting of creditors of the above named company, formal resolutions were passed confirming the acceptance of the arrangement, subject to modifications

The proposal stated that the company was to make monthly payments of 12 x £1,350, 12 x £1,650, 12 x £2,150, 12 x £2,650 and 12 x £3,800 per month for the remainder of the term of the arrangement or until the creditors receive £100p in the £

My receipts and payments account is at Appendix 1 and shows that up to 18 February 2011 I was in receipt of 11 contributions of £1,350 totalling £14,850 I confirm that the final monthly payment was received at the end of February 2011 and the company is currently up to date with its contributions due under the arrangement

The modified proposals further provided that the company make annual payments equal to 50% of any rise in net income after the provision of tax, for the duration of the arrangement, or until creditors and the costs of the CVA have been paid in full, whichever is sooner

In accordance with the modified proposals, the joint supervisors have requested up to date financial information in order to conduct a review of the company's current financial position to assess if the company is in a position to increase the voluntary contributions

As per paragraph 4 5 4 in the proposal, funds in the sum of £1,200 have been paid by the director in respect of costs associated with winding up of the company in the event of default These funds will be ring fenced for the duration of the arrangement

Interest on monies held in the arrangement bank account has been received in the sum of £6 13

Liabilities

Secured Charge Creditor

HSBC Bank Plc (formerly Midland Bank Plc) hold a debenture over the company's assets dated 29 October 1998 and are not included within the arrangement for dividend purposes by virtue of their security

Preferential Claims

The voluntary arrangement has mitigated any preferential claims

Unsecured Creditors

I have received 3 non-preferential claims amounting to £123,693

It is envisaged that a payment of a dividend to unsecured creditors will be made following successful completion of the second year of the arrangement I confirm I am in receipt of claims from all known creditors

Remuneration Summary

It was resolved at the creditors' meeting that my remuneration be based upon time costs

I attach at Appendix 2 a detailed analysis of my firm's time costs incurred to 18 February 2011 in accordance with Statement of Insolvency Practice 9, which should be read in conjunction with a copy of my firm's charge out rates and disbursements policy at Appendix 3

You will note my post appointment costs are £4,162 51 which represents a total of 32 79 hours at an average hourly rate of £126 95 To date, I have drawn £3,960 92 in respect of my post appointment costs

Time costs in the sum of £9,150 was incurred prior to the supervisors' appointment but is included in the analysis at Appendix 2 The Nominee's fee for calling the meetings of members and creditors and assisting the director with the preparation of the proposals was £2,500 plus VAT I confirm that this fee has been paid in full and the balance of my pre-appointment time costs will be written off

Charging and Disbursements Recovery Policies

It is my policy to recover any category one disbursements incurred by my firm as and when there are enough funds held To date the disbursements I have incurred and paid are as follows -

	£
Specific Bond	495 00
	495 00

As mentioned earlier, a copy of this firms charge out rates and disbursements policy is enclosed at Appendix 3

Description of Work Carried Out

This case has involved dealing with creditors generally and the monitoring of cash receipts My staff have dealt with all statutory matters associated with the assignment and have undertaken the day to day administration of the case

Supporting Documents

An up to date receipts and payments account is attached for your information at Appendix 1

Conclusion

All of the first year's contributions were received in full by the end of February 2011 and the company is currently up to date with contributions due under the arrangement

It is envisaged that a payment of an initial interim dividend to unsecured creditors will be made during the second year of the arrangement

In the interim, should creditors have any queries concerning the conduct of the arrangement, please contact Michael Hall in the first instance

Signed

Stephen Powell FCCA MABRP
Joint Supervisor

14 April 2011

**Voluntary Arrangement of
Environmental Waste Technology (Southern) Limited**

Statement of Affairs		From 19/02/2010 To 18/02/2011	From 19/02/2010 To 18/02/2011
	ASSET REALISATIONS		
500 00	Plant, Machinery and Equipment	NIL	NIL
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NIL	Directors Loan Account	NIL	NIL
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		<u>(6,955 92)</u>	<u>(6,955 92)</u>
	FLOATING CHARGE CREDITORS		
(67,480 58)	HSBC Bank Plc Loan and O/draft	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(78,507 29)	Trade & Expense Creditors	NIL	NIL
(41,577 95)	HM Revenue & Customs - CORP TAX	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(43,303 59)</u>		<u>9,100 21</u>	<u>9,100.21</u>
	REPRESENTED BY		
	Vat Receivable		693 16
	Bank 1 Current		7,207 05
	Provision for winding up costs		1,200 00
			<u>9,100.21</u>

ENVIRONMENTAL WASTE TECHNOLOGY (SOUTHERN) LIMITED - UNDER A COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARIES

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration & Planning	0 50	2 40	4 25	11 56	18 71	£1,783 34	£95 31
Realisations of assets	4 75	0 00	0 50	5 33	10 58	£1,829 17	£172 89
Creditors	1 00	0 00	2 00	0 50	3.50	£550 00	£157 14
Pre-appointment	19 75	0 00	1 75	36 00	57 50	£9,150 00	£159 13
<u>Total</u>	<u>26 00</u>	<u>2 40</u>	<u>8 50</u>	<u>53 39</u>	<u>90 29</u>	<u>£13,312 51</u>	<u>£147 44</u>
Current Chargeout rates	£350	£150 - £200	£125 - £150	£50 - £105			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

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business recovery specialists

SCHEDULE OF EXISTING HOURLY CHARGE OUT RATES

	£
Insolvency Practitioner	350
Senior Managers & Managers	150 - 200
Supervisors	125
Administrators and Support Staff	50 - 105

Specialist departments within hjs accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour.

	£
Directors	110 - 175
Senior Managers & Managers	82 - 120
Supervisors	42 - 70
Administrators and Support Staff	20 - 40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report.

POLICY ON RECHARGING DISBURSEMENTS

This firm's policy is to recharge the following to each assignment -

- Cash or category 1 disbursements such as company searches, legal notices, external photocopying and subsistence where appropriate, at cost, and
- Mileage in relation to the assignment at rates comparable with those advised by motoring organisations for vehicles used by the firm and its staff

Some firms also choose to recharge expenses, for example on postage, stationery, photocopying, telephone and facsimile, which cannot be accurately recorded and allocated against a specific assignment. Such expenses, which are usually apportioned, require the approval of the creditors before they can be drawn and are known as category 2 disbursements.

It is the current policy of hjs recovery not to charge any category 2 disbursements.

Please note that from time to time it may be necessary for the charges quoted above to increase in line with inflation.