

Rule 1.26/1.54

The Insolvency Act 1986

**R.1.26(2)(b)/
R.1.54****Notice to Registrar of Companies of
Supervisor's Abstract of Receipts and
Payments****Pursuant to Rule 1.26(b) or Rule
1.54 of the Insolvency Rules 1986**

For Official Use

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To the Registrar of Companies

Company number

03340345

Name of Company

(a) Insert full name of
company

(a) Taxback (UK) Limited

(b) Insert full name and
address(b) Malcolm P Fillmore
Atherton Bailey LLP
Arundel House, 1 Amberley Court
Whitworth Road
Crawley RH11 7XL

Supervisor of a voluntary arrangement taking effect on

(c) Insert date

(c) 29 May 2007

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

(c) 29 May 2011

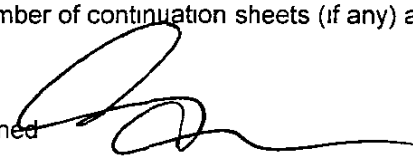
To

(c) 28 May 2012

Number of continuation sheets (if any) attached

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Signed



Date 25 July 2012

Presenter's name,
address and reference
(if any)Atherton Bailey LLP
Arundel House, 1 Amberley Court
Whitworth Road
Crawley RH11 7XL

Liquidation

FRIDAY



Abstract

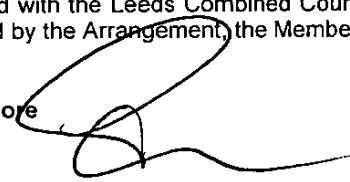
Receipts		£	p
Brought forward from previous Abstract (if any)		626,203	27
Bank Interest Received (Gross)		45	29
VAT Refund		358	95
Carried forward to next Abstract		626,607	51
Payments		£	P
Brought forward from previous Abstract (if any)		607,709	07
Travel		556	59
Printing, Copying & Postage		256	51
Storage		2,208	95
Corporation Tax		12	53
Trustee set up disbursements		2,937	50
Carried forward to [continuation sheet] * [next Abstract]		613,681	15

TAXBACK (UK) LIMITED - In Liquidation and Subject to a Company Voluntary Arrangement

ANNUAL REPORT OF THE JOINT SUPERVISORS PURSUANT TO RULE 1.26 OF
THE INSOLVENCY RULES 1986 FOR THE YEAR ENDED 28 MAY 2012

- 1 The CVA for Taxback (UK) Limited (in Liquidation) ("Taxback") was approved on 29 May 2007 as a cost-effective way of progressing the realisation and distribution of the results of a legal action. This report sets out the progress made in its implementation at the fifth anniversary. Notwithstanding the CVA, the Company remains in compulsory liquidation. The Supervisor's Receipts and Payments Account to 29 June 2012 is attached as Appendix I and incorporates a summary for the last 12 months of the CVA.
- 2 The CVA was proposed to facilitate the recovery and distribution of funds pursuant to a Consent Order under litigation action brought by the Liquidator against the company's sole director Mr Partou and entities connected to or retained by him. Various underlying assets remain subject to a worldwide freezing order.
- 3 The Consent Order provided for Mr Partou to procure payments of £1,650,000 and he agreed to submit to judgement for this debt. Only the first instalment of £500,000 was received and Mr Partou was made bankrupt on 30 January 2009. The Official Receiver is Trustee and permitted an automatic discharge after one year, notwithstanding the circumstances. Whilst Mr Partou claimed at one stage to own a portfolio of property assets, worth some £2 million, they had been substantially over-mortgaged and there was no equity available. No other assets have been traced and it remains unclear where Mr Partou now resides or what happened to the monies borrowed on mortgage.
- 4 The only other substantive realisation to date was when the Guernsey Trustees sought consent to sell a property subject to the freezing order to meet some of their costs and by agreement, they agreed to make a payment to me of £35,000 in May 2008.
- 5 In June 2009, a meeting was held in Guernsey with representatives of the trusts to seek settlement of the outstanding litigation. These negotiations were aborted when Chamarna Holdings Limited ("Chamarna") (the trust holding Taxback's former property, Riverside House) was subject to a compulsory winding-up Order in the High Court of Justice on 17 February 2010.
- 6 In order to realise the assets of PPL Properties Limited and the Employee Benefit Trust ("EBT"), solicitors have been instructed to replace Trustees of the EBT who have been unresponsive.
- 7 The Secretary of State appointed my partner, Ms Ranjit Bajon to be Liquidator to realise the assets of Chamarna. The Liquidator of Chamarna proposed a CVA to Chamarna creditors which was agreed on 1 August 2011. Riverside House was sold for £800,000 and the Liquidator of Chamarna is in receipt of funds net of sale costs and is in the process of agreeing claims to pay a distribution to creditors. Taxback's claim was submitted at £1,115,000 in the Liquidation/ CVA of Chamarna.
- 8 It has been agreed by creditors that the CVA would continue for as long as necessary to implement fully the proposals and in particular to complete the realisation of the scheme assets and their distribution to scheme creditors. At a recent meeting of the committee, it was agreed that as soon as the dividend from Chamarna was received, a distribution would be made to the Taxback creditors, we understand that the Supervisor will be sending her first report to the creditors in August 2012.
- 9 I attach as Appendix II, a schedule of creditor claims, which remain in line with the figures in the CVA Proposal. For the avoidance of doubt, I note that the claims of HMRC remain to be formally adjudicated, since Mr Partou has indicated a desire to have an independent review done.
- 10 My total time costs since appointment to 8 July 2012 are summarised in Appendix III as attached. Total costs for the CVA total £65,096 (and costs for the Liquidation total £81,780). A Creditor's guide to Supervisor's Fees can be located in SIP 9 (Statement of Insolvency Practice) which can be accessed through the website of the Insolvency Practitioners Association, www.insolvency-practitioners.org.uk. Alternatively please contact this office for a copy to be sent to you by post.
- 11 In accordance with Rule 1.26(2) of the Insolvency Rules 1986, a copy of this Report is to be lodged with the Leeds Combined Court, the Registrar of Companies, the Company, all Creditors bound by the Arrangement, the Members of the Company and the Company's Auditors.

Malcolm Fillmore
Supervisor
25 July 2012



TAXBACK (UK) LIMITED
[IN LIQUIDATION AND SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT]

APPENDIX I

SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 29 MAY 2007 TO 26 JULY 2012		£
RECEIPTS		
Liquidation Surplus		134 28
Corporation Tax Refunds		19 98
Bank Interest Received (Gross)		1,552 25
Other Interest (Net)		894 25
Voluntary Contributions - Lump Sum		35 000 00
VAT Refund		87 890 50
Consent Order Payments		500 000 00
VAT Output Tax		0 00
		<u>625,491 26</u>
PAYMENTS		
Liquidators Fees		60 000 00
Supervisor Fees		10 000 00
Legal Costs - Litigation		310 857 76
Legal Costs - Moon Beaver Disbursements		44 156 37
Court Fees		7 20
Land Registry Fees		28 00
Travelling		1 687 50
Printing/Copying		419 70
Postage		230 35
Swearing Fees		10 00
Company Search		23 00
Bonding		1 634 00
Storage		10 968 33
Mail Redirection		132 10
Legal & Professional Costs		83 169 49
VAT Payment		68 125 98
Corporation Tax		725 54
Trustee set up disbursements		2 937 50
VAT Input Tax		18 930 31
		<u>612 123 11</u>
		<u>£13,368 15</u>
BALANCE AT BANK AS AT 25 JULY 2012		

SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 29 MAY 2011 TO 28 MAY 2012		£
RECEIPTS		
Cash at Bank		18,935 99
Bank Interest Received (Gross)		45 29
VAT Refund		358 95
VAT Output Tax		0 00
		<u>404 24</u>
PAYMENTS		
Travelling		463 82
Printing/Copying		213 76
Storage		1,840 80
Corporation Tax		12 53
Trustee set up disbursements		2 837 50
VAT Input Tax		503 67
		<u>5 972 08</u>
		<u>£13,368 15</u>
BALANCE AT BANK AS AT 28 MAY 2012		

APPENDIX II

TAXBACK (UK) LIMITED

Analysis of Creditors Claims

Name	Amount	Evidence
Adecco UK Ltd	1,463 99	Proof 17 2 04
Allies Computing Ltd [£470 00 per S 98 SofA]	0 00	withdrawn per email 3 2 04
Aquaird [Kent]	295 82	per S 98 SofA
Bank of Scotland Equipment Finance Ltd	2,655 05	Proof 19 9 03
Bates Office Services Ltd	912 56	Per S 98 SofA
BBA Express Couriers	28 08	Per S 98 SofA
Cousins Construction Ltd	513 60	Proof 12 2 04
Dell Products Ltd [Claim in S 98 - £16,332 40]	0 00	Claim withdrawn
Dept of Work & Pensions	238 94	Claim 8 3 05
EMAP Construct	464 36	Per S 98 SofA
Employment Tribunal Award - unidentified	1,396 70	Per S 98 SofA
Employment Tribunal Award - unidentified	287 28	Per S 98 SofA
Global Direct	1,121 36	Per S 98 SofA
Helliwell P t/a Corporate Communications Group	101,944 98	Proof 13 2 04
HM Customs & Excise	385,295 59	Proof 23 1 04
HSBC Bank plc	6,330 04	Proof 4 2 04
IKON Capital plc	2,655 79	Per S 98 SofA
Inland Revenue - provisional	723,637 00	Proof 6 4 04
Insight Direct [UK] Ltd	194 11	Per S 98 SofA
International Telecom Brokers Ltd	827 46	Proof 17 9 03
Jeffrey [Mrs Lesley K] - Tribunal Award	2,189 91	Proof 25 2 04
Lexis Nexus UK Ltd	79 95	Proof 1 3 04
Medway District Council	9,608 01	Proof 9 3 04
PW Goddard Plumbing & Heating Ltd	1,129 56	Proof 9 2 04
Redundancy Payments Office	250 00	Proof 14 6 04
Richards [Mrs Sylvia Alwyn] – Tribunal Award	1,396 70	Proof 12 5 07
Royal Mail Group plc	6,729 91	Proof 20 9 03
Sage Software Ltd	411 25	Per S 98 SofA
Seeboard Energy	1,871 72	Proof 18 9 03
Smith Malhotra	587 50	Per S 98 SofA
Southern Water Services Ltd	137 33	Proof 8 3 04
Thomas A Higgins & Co	982 20	Proof 17 2 04
Trevor Hubbard Ltd	36,000 00	Proof 18 2 04 - Challenged
Viking Direct [Office Depot Intl [UK] Ltd]	1,566 27	Proof 17 2 04
Total	£1,293,203.02	

Note This statement compiled from various sources, including the schedule attached to the Statement of Affairs in the aborted S 98 Meeting and responses to the Official Receiver

TIME & CHARGEOUT SUMMARIES

TAXBACK (UK) LTD

CVA

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	39 13	0 00	43 13	110 15	192 42	30,144 00	156 66
Investigations	0 00	0 00	0 83	0 03	0 87	130 16	150 20
Realisation of Assets	16 77	0 00	8 15	24 57	49 48	8,440 25	170 57
Creditors	8 48	0 00	1 30	6 78	16 57	3,516 45	212 26
Litigation	49 83	0 00	40 47	4 22	94 52	20,225 99	213 99
Rec & Pay	0 00	0 00	0 67	26 22	26 88	2,638 71	98 16
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	30,939 76	0 00	14,013 24	20,142 56		65,095 56	
Total Hours	114 22	0 00	94 55	171 96	380 73		
Average Rate	270 88	0 00	148 21	117 13			

Atherton Bailey**TIME & CHARGEOUT SUMMARIES****TAXBACK (UK) LTD****WU**

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	18 97	50 18	56 30	22 22	147 67	17,648 85	119 52
Investigations	96 75	43 35	7 00	0 00	147 10	26,825 68	182 36
Realisation of Assets	0 75	13 73	10 97	8 73	34 18	3,401 66	99 51
Creditors	11 92	26 73	4 67	2 28	45 60	6,744 70	147 91
Litigation	89 50	0 28	42 92	0 00	132 70	25,720 93	193 83
Rec & Pay	0 00	0 60	0 25	13 75	14 90	1,437 84	96 50
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	48,968 77	17,819 40	11,675 90	3,285 59		81,779 66	
Total Hours	217 88	134 88	122 10	46 98	522 15		
Average Rate	224 75	132 11	95 63	69 93			