

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 Fillmore
BM Advisory
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 2015

To

(c) 28 May 2016

Number of continuation sheets (if any) attached

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Signed



Date 20 July 2016

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

For Official Use

Liquidation Section | Post Room

THURSDAY



A10 *A5BP4MHV* 21/07/2016 #333
COMPANIES HOUSE

Abstract

Receipts		£	p
Brought forward from previous Abstract (if any)		796,647	26
Bank Interest Received (Gross)		367	16
VAT refund			
Carried forward to next Abstract		797,014	42
Payments		£	P
Brought forward from previous Abstract (if any)		651,533	23
Corporation tax		55	77
Storage costs		1,767	16
Carried forward to [continuation sheet] * [next Abstract]		653,356	16

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

**ANNUAL REPORT OF THE SUPERVISOR PURSUANT TO RULE 1.26 OF
THE INSOLVENCY RULES 1986 FOR THE YEAR ENDED 28 MAY 2016**

1. The Company Voluntary Arrangement ("CVA") for the Company 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 ninth anniversary. Notwithstanding the CVA, the Company remains in compulsory liquidation. The Supervisor's Receipts and Payments Account to 20 July 2016 is attached as **Appendix I** and incorporates a summary for the year ended 28 May 2016.
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 ("the Director") and entities connected to or retained by him. Various underlying assets remain subject to a worldwide freezing order.
3. The Consent Order provided for the Director 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 the Director was made bankrupt on 30 January 2009. The Official Receiver is Trustee and permitted an automatic discharge after one year, notwithstanding the circumstances. Whilst the Director 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 the Director 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 made a payment to me in May 2008 totalling £35,000.
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 the Company'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 ("PPL") and the Employee Benefit Trust ("EBT"), I sought the replacement of the Trustees of the EBT who had been completely unresponsive. Once the new Trustees were appointed, I discovered the former trustees had waived the loan to PPL in breach of the freezing order. I issued contempt proceedings in Guernsey against the former trustees and our solicitors, Moon Beever, are currently dealing with litigation matters which the committee has consented to. A hearing is due to take place in October 2016 in the Guernsey Court.
7. The Secretary of State appointed Ms Ranjit Bajon to be Liquidator of Chamarna to realise its assets. The Liquidator of Chamarna proposed a CVA to Chamarna creditors which was agreed on 1 August 2011. Ms Bajon retired from office on 10 December 2014 and Andrew Pear of BM Advisory was appointed Liquidator and Supervisor with effect from that date.

Riverside House was sold for £800,000 and the Liquidator of Chamarna paid an interim dividend of 15p in the £ to the Company on 4 September 2012 and total funds of £167,250 were received. The Company's claim was admitted at £1,115,000 in the Liquidation/CVA of Chamarna. There will be a further distribution available to the Company in due course, once certain disputes are resolved.

BM Advisory.

- 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. A first interim dividend was paid to creditors at the rate of 13.5p in the £ on 30 January 2013. HM Revenue & Customs have agreed for their dividend to be retained by me for the time being to assist in funding the litigation against PPL.
- 9 I attach as **Appendix II**, a schedule of creditor claims, which remain in line with the figures in the CVA Proposal.
10. My total time costs for the CVA are £90,670 (and costs for the Liquidation total £86,524). Included within this report as **Appendix III** are schedules of time costs and supporting information as required by Statement of Insolvency Practice 9 (as prescribed by R3, The Association of Business Recovery Professionals), as follows.

- Our total time costs recorded since our appointment to 5 August 2013, due to a change in our time recording system
- Our total time costs from 6 August 2013 to 20 July 2016
- Our total time costs for the period of the report, from 28 May 2015 to 27 May 2016

As the current hourly rates of staff and partners involved in this case were increased with effect from 1 March 2014, I attach our Statement of Policy of Fees in Insolvency Proceedings, as **Appendix IV**. The previous rates are also included in **Appendix IV**.

Creditors should note that these are the time costs shown on our internal accounting records and are not necessarily the amounts actually charged and recovered as remuneration. A Creditor's guide to Supervisor and Liquidator 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
20 July 2016

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

SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 29 MAY 2007 TO 20 JULY 2016		£
RECEIPTS		
Liquidation Surplus		134 28
Trade Debtors		167,250 00
Corporation Tax Refunds		19 98
Bank Interest Received (Gross)		3,785 63
Voluntary Contributions - Lump Sum		35,000 00
VAT Refund		89,799 47
Consent Order Payments		500,000 00
Funds from RBS re Solitaire Properties		1,116 25
VAT Output Tax		0 00
		<u>797,105 61</u>
PAYMENTS		
Liquidators Fees		60,000 00
Supervisor's Fees		10,000 00
Legal Costs Litigation		310,957 76
Legal Costs Moon Beaver Disbursements		55,820 95
Other Professional Costs		950 00
Court Fees		7 20
Land Registry Fees		28 00
Travelling		1,667 50
Printing/Copying		419 70
Postage		230 35
Swearing Fees		10 00
Company Search		23 00
Bonding		1,634 00
Storage		16,932 52
Mail Redirection		132 10
Legal & Professional Costs		83,169 49
VAT Payment		68,125 96
Corporation Tax		987 08
Trustee set up disbursements		2,937 50
Petitioners Costs		1,109 62
Valuers fees		292 00
VAT Input Tax		19,443 82
		<u>634,878 55</u>
DISTRIBUTIONS		
Unsecured creditors, 13 5p in the £ on 30 January 2013		18,025 30
		<u>£144,201 76</u>
BALANCE AT BANK AS AT 20 JULY 2016 (Interest bearing)		

SUPERVISOR'S RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 29 MAY 2015 TO 28 MAY 2016		£
RECEIPTS		
Balance brought forward		145,916 74
Bank Interest Received (Gross)		367 16
		<u>367 16</u>
PAYMENTS		
Storage		1,472 64
Corporation tax		55 77
VAT Input Tax		294 52
		<u>1,822 93</u>
DISTRIBUTIONS		
None		Nil
BALANCE AT BANK AS AT 28 MAY 2016		<u>£144,460 97</u>

Appendix II**Taxback (UK) Limited****Summary of Creditors Claims**

<u>Name</u>	<u>Amount</u>	<u>Status of Claim</u>	<u>Claims admitted for dividend</u>
Adecco UK Ltd	1,463.99	Agreed	1,463.99
Allies Computing Ltd [£470.00 per S 98 SofA]	0.00	Nil Claim	Nil
AquaId [Kent]	295.82	Gone away	Nil
Bank of Scotland Equipment Finance Ltd	2,655.05	Gone away	Nil
Bates Office Services Ltd	912.56	Gone away	Nil
BBA Express Couriers	28.08	Gone away	Nil
Cousins Construction Ltd	513.60	Agreed	513.60
Dell Products Ltd [Claim in S 98 - £16,332.40]	0.00	Claim withdrawn	Nil
Dept of Work & Pensions	238.94	No claim received	No claim received
EMAP Construct	464.36	Gone away	Nil
Employment Tribunal Award - unidentified	1,396.70	Gone away	Nil
Employment Tribunal Award - unidentified	287.28	Gone away	Nil
Global Direct	1,121.36	Gone away	Nil
Helliwell P t/a Corporate Communications Group	101,944.98	Agreed	101,944.98
HM Revenue & Customs	1,108,932.59	Admitted in part	608,708.00
HSBC Bank plc	6,330.04	Agreed	6,330.04
IKON Capital plc	2,655.79	Gone away	Nil
Insight Direct [UK] Ltd	194.11	Gone away	Nil
International Telecom Brokers Ltd	827.46	Gone away	Nil
Jeffrey [Mrs Lesley K] - Tribunal Award	2,189.91	Agreed	2,189.91
Lexis Nexus UK Ltd	79.95	Agreed	79.95
Medway District Council	9,608.01	Agreed	9,608.01
PW Goddard Plumbing & Heating Ltd	1,129.56	Agreed	1,129.56
Redundancy Payments Office	250.00	Agreed	250.00
Richards [Mrs Sylvia Alwyn] - Tribunal Award	1,396.70	Agreed	1,396.70
Royal Mail Group plc	6,729.91	Agreed	6,729.91
Sage Software Ltd	411.25	Gone away	Nil
Seeboard Energy	1,871.72	Agreed	1,871.72
Smith Malhotra	587.50	Gone away	Nil
Southern Water Services Ltd	137.33	Agreed	137.33
Thomas A Higgins & Co	982.20	Agreed	982.20
Trevor Hubbard Ltd	36,000.00	Rejected	Rejected
Viking Direct [Office Depot Intl [UK] Ltd]	1,566.27	Agreed	1,566.27
Total	£1,293,203.02		£744,902.17

Note: This statement is 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

Atherton Bailey

TIME & CHARGEOUT SUMMARIES

29 May 2007 to 05 Aug 2013

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	44 98	0 00	43 13	131 86	219 98	35,154 55	159 81
Investigations	0 00	0 00	0 83	0 03	0 87	130 16	150 20
Realisation of Assets	16 77	0 00	8 15	28 05	52 97	8,980 16	169 54
Creditors	11 48	0 00	1 30	18 70	31 48	6,248 52	198 47
Litigation	50 58	0 00	40 47	5 57	96 62	20,656 53	213 80
Rec & Pay	0 00	0 00	0 67	32 00	32 67	3,298 94	100 99
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	33,771 80	0 00	14,013 24	26,683 82		74,468 86	
Total Hours	123 82	0 00	94 55	216 21	434 58		
Average Rate	272 75	0 00	148 21	123 41			

Taxback (UK) Limited - In Liquidation and Subject to a CVA

Joint Supervisors' time costs

For the period

6 August 2013 to 20 July 2016

Classification of Work	Hours by Staff Grade					Grand Total	Total Cost £	Average Hrlly Rate £
	Work Analysis	Partner	Senior Administrator	Cashier	Administrator 1			
Administration and Planning	Case Accounting	0.00	3.40	12.60	0.10	16.10	2,034.75	126.38
	Partner Review	0.70	0.00	0.00	0.00	0.70	240.50	343.57
	Strategy and Planning	1.00	12.72	0.65	0.00	14.37	2,968.60	206.58
Asset Realisation	Asset Realisation (other)	0.00	2.65	0.00	0.00	2.65	540.25	203.87
	Asset Realisation (fixed)	0.10	0.10	0.00	0.00	0.10	24.00	240.00
Creditors	Unsecured Creditors	0.60	3.60	0.00	0.00	4.20	999.00	237.86
Investigation	Investigatory Work	2.00	3.50	0.00	0.00	5.50	1,407.50	255.91
Legal and Litigation	Legal / Litigation (other)	4.00	14.45	0.00	0.00	18.45	4,922.75	266.82
Statutory Compliance	Statutory Compliance	0.00	1.40	0.00	0.00	1.40	336.00	240.00
	Statutory Reporting	0.10	11.45	0.00	0.00	11.55	2,321.25	200.97
	Tax & VAT	0.00	2.40	0.00	0.00	2.40	406.50	169.38
Grand Total		8.40	55.67	13.25	0.10	77.42	16,201.10	209.26

Taxback (UK) Limited - In Liquidation and Subject to a CVA

Supervisor's time costs

For the period

29 May 2015 to 28 May 2016

Classification of Work	Hours by Staff Grade						Grand Total	Total Cost £	Average Hly Rate £
	Work Analysis	Partner	Senior Administrator	Cashier	Administrator 1				
Administration and Planning	Case Accounting	0.00	1.40	3.40	0.10		4.90	742.50	151.53
	Partner Review	0.40	0.00	0.00	0.00		0.40	152.00	380.00
	Strategy and Planning	0.00	5.70	0.10	0.00		5.80	1,379.50	237.84
Asset Realisation	Asset Realisation (fixed)	0.00	0.10	0.00	0.00		0.10	24.00	240.00
Creditors	Unsecured Creditors	0.00	2.40	0.00	0.00		2.40	576.00	240.00
Legal and Litigation	Legal / Litigation (other)	0.40	13.40	0.00	0.00		13.80	3,368.00	244.06
Statutory Compliance	Statutory Compliance	0.00	1.20	0.00	0.00		1.20	288.00	240.00
	Statutory Reporting	0.00	3.00	0.00	0.00		3.00	720.00	240.00
Grand Total		0.80	27.20	3.50	0.10		31.60	7,250.00	229.43

BM ADVISORY

STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3) as at 1 August 2005

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following -

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below

Policy on fees

Unless otherwise fixed in accordance with the Insolvency Act 1986, an Office Holder's fees are charged by reference to time costs, as incurred, charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

As at 1st March 2014 the rates applicable are

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator 1	185
Administrator 2	155
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the attached guidance notes in relation to fees.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case, they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered by BM Advisory

Meeting room hire	£200.00
Creditor portal (per report)	£10
Postage	£0.44 - £1.24
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

BM ADVISORY (SOUTH) LIMITED

STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Specialists (R3) as at 1 August 2005

The following information applies to all appointments of partners or staff of BM Advisory (South) Limited, to act as any of the following -

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below

Policy on fees

Unless otherwise fixed in accordance with the Insolvency Act 1986, an Office Holder's fees are charged by reference to time costs, as incurred, charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory (South) Limited and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory (South) Limited to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

As at 6 August 2012 the rates applicable are

Grade	£
Partner	295 - 380
Associate/Senior Manager	290 - 350
Assistant Manager	270
Senior Administrator	110 - 240
Administrator	125 - 180
Cashier	100 - 110
Support staff	80 - 85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory (South) Limited may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the attached guidance notes in relation to fees.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory (South) Limited, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory (South) Limited has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory (South) Limited and recharged to the case, they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered by BM Advisory (South) Limited

Meeting room hire	£200.00
Creditor portal (per report)	£10.00
Postage	£0.44 - £1.24
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.