

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress Report

Pursuant 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

03455693

Name of Company

Swinglehurst Limited

I / We
Ian Michael Rose
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

supervisor(s) of a voluntary arrangement taking effect on

12 July 2011

Attach my progress report for the period

12 July 2012


to

11 July 2013

Number of continuation sheets (if any) attached

☐

Signed



Date

16 August 2013

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref S4GA/IMR/SIJ/KR/NB/LM

For Official Use

Insolvency

MONDAY



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19/08/2013

#9

COMPANIES HOUSE

Voluntary Arrangement of Swinglehurst Limited

Statement of Affairs		From 12/07/2012 To 11/07/2013	From 12/07/2011 To 11/07/2013
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
240,000 00	Contributions	NIL	80,000 00
	Lump Sums	NIL	20,000 00
		<u>NIL</u>	<u>100,000 00</u>
	COST OF REALISATIONS		
(25,000 00)	Nominee's fee	NIL	25,000 00
(50,000 00)	Room Hire	NIL	93 10
	Supervisor's fees	16,500 00	29,500 00
	Supervisor's expenses	4 00	4 00
	Travel/Mileage	NIL	388 00
	Agents'/Valuers' fees	NIL	259 13
	Stationery & postage	3 63	3 63
		<u>(16,507 63)</u>	<u>(55,247 86)</u>
165,000.00		<u>(16,507 63)</u>	<u>44,752.14</u>
	REPRESENTED BY		
	VAT receivable		5,948 03
	Current		38,804 11
			<u>44,752 14</u>

SWINGLEHURST LIMITED

ST CLARE HOUSE, 30-33 MINORIES, LONDON, EC3N 1DD

ANNUAL REPORT OF THE SUPERVISOR TO THE CREDITORS PURSUANT TO RULE 1.26A(4) OF THE INSOLVENCY RULES 1986 FOR THE PERIOD 12 JULY 2012 TO 11 JULY 2013

1. INTRODUCTION

- 1.1. The Supervisor presents his annual report pursuant to Rule 1.26A(4) of The Insolvency Rules 1986, upon the progress of this Voluntary Arrangement. This report should be read in conjunction with the CVA Proposal and [Modifications] approved at the meeting of creditors held on 12 July 2011.
- 1.2. The main terms of the Proposal are as follows:
- 1.2.1 Within a period of 1 year and 6 months from the date of the approval of the Arrangement:-
- 1.2.2 Unsecured creditors will receive a dividend of approximately 100.0 pence in the £ in full and final settlement of their debt.
- 1.2.3 The Company will make monthly payments to the Supervisor, as follows:-

	Monthly Contribution £	Annual Total £
Lump sum contribution		20,000
12 months	20,000	240,000
Lump sum to be introduced from AAUG book debts		A minimum of, but not limited to, 1,760,000
TOTAL CONTRIBUTIONS		2,020,000 minimum

2. RECEIPTS AND PAYMENTS

A copy of my Receipts and Payments account for the period to 11 July 2013 is attached to this report.

During the course of the CVA creditor's claims have been received and agreed. There are claims still outstanding as shown on the enclosed Schedule and I would ask these creditors to submit their claim as soon as possible in readiness for the payment of a dividend.

3. SUPERVISOR'S REPORT AND COMMENTS

As reported in the Supervisor's first annual report to creditors, the Company were awaiting payment of funds from AAUG, which would have enabled the CVA to conclude successfully. The Supervisor sought the comments of the two major creditors, being H M Revenue & Customs and C. Hoare & Co Bank, with regards to the future of the CVA.

It was agreed that the CVA would be extended for a period of 6 months to allow the book debts to come into the arrangement for the benefit of creditors. However, despite the best efforts of the director and the Supervisor, the book debts were not forthcoming, and the Company was placed into Voluntary Liquidation on 22 November 2012.

4. DIVIDEND PROSPECTS

After providing for costs of the CVA to date, including Nominee's and Supervisor's fees, and VAT, there are sufficient funds available to pay a dividend to creditors. It is anticipated that a dividend will be paid to creditors within two months from the date of proving being 16 October 2013.

A dividend notice is enclosed, together with a schedule of creditors claims received to date. If your claim has not been submitted please forward documentary evidence as soon as possible to enable us to lodge your claim.

A failure report will be issued to all creditors following the dividend payment.

5. NOMINEE'S AND SUPERVISOR'S REMUNERATION

Nominee's fees of £25,000 were approved at the first meeting of creditors held on 12 July 2013, which have been drawn by the Supervisor.

The Supervisor's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 12 July 2011. Total time spent to 11 July 2013 on this assignment amounts to 136.10 hours at an average composite rate of £235.75 per hour resulting in total time costs to date of £32,086.25. Supervisor's fees of £29,500 have been drawn to date in accordance with the above approval leaving outstanding time costs of £2,586.25.

Disbursements of £488.73 plus VAT have been allocated to the case up to the anniversary and have been drawn by the Supervisor leaving no unbilled disbursements.

The following further information as regards time costs is set out at Appendix 2

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

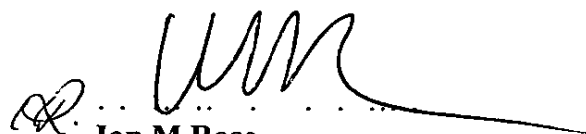
All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

6. CONCLUSION

Due to the lump sum payment from the collection of the book debts not being paid into the arrangement, the CVA has failed and as a result the Company was placed into Liquidation on 22 November 2012.

A dividend will be paid to creditors within two months from the date of proving, being 16 October 2013, after which time a failure report will be issued to creditors

This report has been filed with the Court and the Registrar of Companies pursuant to Rule 1.26A(4) of the Insolvency Rules 1986

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

Ian M Rose

Supervisor

Dated: 16 August 2013

Swinglehurst Limited
(Under a Voluntary Arrangement)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 12/07/2011 To 11/07/2012 (£)	From 12/07/2012 To 11/07/2013 (£)	Total (£)
Contributions	240,000 00	80,000 00	0 00	80,000 00
Lump Sums		20,000 00	0 00	20,000 00
		100,000 00	0 00	100,000 00
PAYMENTS				
Nominee's fee	(25,000 00)	25,000 00	0 00	25,000 00
Room Hire	(50,000 00)	93 10	0 00	93 10
Supervisor's fees		13,000 00	16,500 00	29,500 00
Supervisor's expenses		0 00	4 00	4 00
Travel/Mileage		388 00	0 00	388 00
Agents'/Valuers' fees		259 13	0 00	259 13
Stationery & postage		0 00	3 63	3 63
		38,740 23	16,507.63	55,247 86
Net Receipts/(Payments)		61,259 77	(16,507 63)	44,752.14
MADE UP AS FOLLOWS				
VAT receivable		5,948.03	0 00	5,948 03
Current		55,311.74	(16,507.63)	38,804 11
		61,259.77	(16,507.63)	44,752 14

Time Entry - Detailed SIP9 Time & Cost Summary

S4GA - Swinglehurst Limited
To 11/07/2013
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	4 75	0 15	32 20	3 00	40 10	7,838 75	195 48
CR-CRED Creditors & Distributions	3 75	0 30	23 00	0 30	27 35	5 547 50	202 83
RA-FLTG Floating Charge Assets/Contributions	26 25	8 00	6 00	1 65	41 90	12,725 00	303 70
S1-EMP Employees	0 75	0 00	15 00	0 00	15 75	3,012 50	191 27
S3-STAT Statutory & Compliance	2 50	6 00	2 50	0 00	11 00	2,962 50	269 32
Productive Time	38 00	14 45	78 70	4 95	136 10	32,086 25	235 75
Total Hours	38 00	14 45	78 70	4 95	136 10	32,086 25	235 75
Total Fees Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

S4GA - Swinglehurst Limited
Project Code POST
To 11/07/2013

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
01/07/2011	HOLIDAY INN	24 33
12/07/2011	HOLIDAY INN	36 58
08/07/2011	HOLIDAY INN	32 19
28/11/2012	Companies House	1 00
08/07/2011	BRENTWOOD	148 00
11/09/2012	Companies House	1 00
12/07/2011	HEMEL HEMPSTEAD	120 00
30/06/2011	HEMEL HEMPSTEAD	120 00
05/12/2012	Postage	3 63
13/05/2013	Companies House	2 00
Total		488 73

SWINGLEHURST LIMITED – COMPANY VOLUNTARY ARRANGEMENT

Notice to Prove Debts

NOTICE IS HEREBY GIVEN that I intend to declare a first and final dividend to unsecured creditors in this matter, within a period of two months from the last date of proving.

The last date by which proofs must be received is 16 October 2013.

Any creditor who has not proved his debt to the Supervisor of the CVA, before the declaration of any dividend is not entitled to disturb, by reason that he has not participated in it, the distribution of that dividend or any other dividend declared before his debt was proved.

A proof of debt form is attached to this notice.



Ian M Rose
Supervisor

Dated: 16 August 2013

Silke & Co Limited

1st Floor

Consort House

Waterdale

Doncaster

DN1 3HR

Silke & Co Limited
Swinglehurst Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CB00	BNP Paribas		0 00	50,982 79	0 00
CC00	C Hoare & Co Bank		1,179,356 06	1,198,552 73	0 00
	MAN/DRK/RM				
CC01	CMS Cameron McKenna LLP		0 00	0 00	0 00
	William O'Connor				
CC02	Bank of scotland		0 00	10,000 38	0 00
CH00	H M Revenue & Customs		0 00	924,646 39	0 00
	880 1510127 31 LBT				
CI00	Inland Revenue		919,190 25	0 00	0 00
CS00	SRP Limited		135,027 00	0 00	0 00
CV00	Voluntary Arrangements Service		0 00	0 00	0 00
CW00	Workman LLP		193,000 00	0 00	0 00
9 Entries Totalling			2,426,573.31	2,184,182.29	0.00

CREDITOR CLAIM FORM (COMPANY VOLUNTARY ARRANGEMENT)

NAME OF COMPANY IN CVA SWINGLEHURST LIMITED

TRADING ADDRESS ST CLARE HOUSE, 30-33 MINORIES, LONDON, EC3N
1DD

RELEVANT DATE 12 JULY 2011

CREDITOR'S STATEMENT OF CLAIM IN THE ABOVE VOLUNTARY ARRANGEMENT

NAME OF CREDITOR

ADDRESS OF CREDITOR

Total amount of claim Inclusive of VAT at the relevant date – see above £ _____

If amount above includes outstanding uncapitalised interest please state amount.	£ _____
Particulars of any security held Value of security	£ _____
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of, or on behalf of, creditor	
Name in block capitals	
Position, or relationship, with creditor	
PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT or other particulars of how the debt arose	

ACKNOWLEDGEMENT OF CLAIM (for Supervisor's use only)

I acknowledge receipt of a claim in the Voluntary Arrangement of £_____ including VAT, as detailed above
This acknowledgement does not necessarily admit the claim to rank for dividend

Signed _____
For Ian Michael Rose, Supervisor of the Voluntary Arrangement

Date _____

Silke & Co Ltd
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 FEBRUARY 2011

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £5 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £25.00 per quarter (maximum £200 per case)

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Director	£350
Senior Manager	£275
Manager	£225
Senior Administrator	£175
Administrator/Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2012

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

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Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per Month (maximum £200 per case)

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£150
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units