

Rule 1 29

The Insolvency Act 1986

R.1.29Notice to Registrar of Companies of
Completion or Termination of
Voluntary ArrangementPursuant to Rule 1 29
of the Insolvency Rules 1986

To the Registrar of Companies

For Official Use

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Company Number

03613296

Name of Company

(a) Insert full name of
Company

The Independent Fieldwork Company Limited

(b) Insert full name and
Address

Eric Walls
KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 24 March 2010 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been terminated together with a report of my receipts and payments

Signed

Date

25/9/15

Presenter's name,
address and reference

(if any)

K2017
The Independent Fieldwork Company
Limited

Eric Walls
KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

For Official Use

Liquidation Section

Post Room

MONDAY



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A25

28/09/2015


#117

COMPANIES HOUSE

**CERTIFICATE OF TERMINATION OF A COMPANY VOLUNTARY ARRANGEMENT
IN ACCORDANCE WITH RULE 1.29 OF THE INSOLVENCY RULES 1986**

THE INDEPENDENT FIELDWORK COMPANY LIMITED

I, Eric Walls, Supervisor of the company voluntary arrangement of the above Company hereby give notice that, the voluntary arrangement as approved by creditors on 24 March 2010, has been terminated for the reasons set out in the attached report



E Walls – Supervisor

25 September 2015

KSA Group Ltd
C12 Marquis Court
Marquis Way
Team Valley
Gateshead
NE11 0RU

THE INDEPENDENT FIELDWORK COMPANY LIMITED ("The Company")

REPORT TO CREDITORS IN RESPECT OF THE COMPANY VOLUNTARY ARRANGEMENT IN ACCORDANCE WITH RULE 1.29 OF THE INSOLVENCY RULES 1986 (AS AMENDED)

1 Introduction

- 1 1 As you are aware, I was appointed Joint Supervisor, along with Wayne Harrison of this firm, of the company voluntary arrangement ("CVA") of The Independent Fieldwork Company Limited at a meeting of creditors held on 24 March 2010

2. Events leading up to the failure of the CVA

- 2 1 The Company has failed to make the monthly contributions referred to in the proposal at section 7 2 1 HM Revenue and Customs have also informed me that the Company has post CVA liabilities outstanding
- 2 3 I have contacted the director of the Company on numerous occasions asking her to bring these payments up to date The director had indicated that she wanted to propose another revision to the CVA, however, this revision was not been forthcoming and I now have no alternative but to bring the CVA to an end
- 2 4 I now intend to instruct solicitors to commence winding up proceedings and seek my appointment as Liquidator

3. Failure of the Voluntary Arrangement

- 3 1 Attached to this report is a Certificate of Termination in respect of the CVA dated 25 September 2015 The CVA is deemed to have failed for the reasons set out above

4. Receipts and Payments Account

- 4 1 Attached to this report is a receipts and payments accounts for the following periods

- 24 March 2015 to 25 September 2015
- 24 March 2010 to 25 September 2015

5. Preferential Creditors

- 5 1 As can be seen from the enclosed receipts and payments account, a dividend equivalent of 100p in the £ was paid to the preferential creditors on 14 October 2011, totalling £3,255 34

6. Unsecured Creditors

- 6 1 Attached to this report is a notice of intention to pay a fifth and final dividend, asking creditors to submit their claims no later than 30 October 2015

- 6 2 Dividends have been paid to the unsecured creditors as follows

	p in £	Payment date	Total Amount Paid
1 st Dividend	3 1	14 October 2011	£28,990 16
2 nd Dividend	4 4	7 June 2012	£41,259 05
3 rd Dividend	5 2	11 October 2013	£49,761 02
4 th Dividend	7 2	20 October 2014	£67,810 58

6 3 A number of creditors have yet to submit a proof in debt form in the CVA. A list of those creditors is attached to this report.

6 4 **Failure to submit a proof of debt form may result in creditors being excluded from any dividend paid. A further proof of debt form is attached to allow creditors to submit their claim.**

7. Supervisors' Remuneration

7 1 You will recall that in the proposal the Joint Supervisors' remuneration was to be based on the time costs of them and their staff in dealing with this CVA. The Supervisors were also given authority to draw remuneration on account of those time costs as and when they felt it appropriate to do so. You will note from the enclosed receipts and payments account that £10,500 has been drawn to date in respect of these time costs.

7 2 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this CVA is attached to this report. It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case.

7 3 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows:

	Hourly Charge Out Rate £
Partners	200 – 350
Managers/Senior Administrators	120 – 200
Administrators/Support Staff	50 – 120

7 4 I now intend to draw further remuneration on account of these time costs. Creditors should note that further costs will be incurred in bringing this CVA to a conclusion and in paying the dividend mentioned in section 6.

7 5 My firm has incurred disbursements in dealing with this CVA. The CVA proposal sets out that these disbursements would be recharged to the case at cost save in respect of postage, stationery and telephone where a charge of £7.50 per creditor would be levied and motor expenses where a charge of 50p per mile would be made. £11.50 has been drawn in respect of the travel costs of the Supervisors' and their staff.

7 6 The only disbursement drawn to date relates to the Supervisor's specific bond of £576.00, which has been paid directly from case funds held.

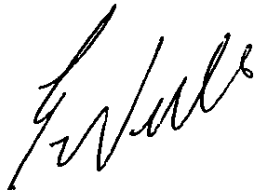
8. Conclusion

8 1 In summary therefore:

- I have today issued a Certificate of Termination in respect of the CVA.
- I will instruct solicitors to petition to have the Company wound up and seek my appointment as Liquidator.
- The dividend referred to in section 6 will be paid once the petitioning costs have been paid.
- The costs and expenses of the CVA, including the Supervisors' remuneration and disbursements will be paid.

- The final balance of funds, should any remain, will then be paid to the Liquidator, once appointed

8 2 Included in the petition to Court will be a request that I be appointed Liquidator for the purposes of winding up. Should any creditor have any objection to this or any other matter in this report I should be grateful if they would write to me within 21 days setting out their concerns.



E Walls
Joint Supervisor

25 September 2015

The Independent Fieldwork Company Limited

In Company Voluntary Arrangement

Receipts and Payments Account

	From 24 March 2015 To 25 September 2015 £	From 24 March 2010 To 25 September 2015 £
RECEIPTS		
Arrangement Contributions	8,000 00	249,000 00
Bank Interest	4 85	71 15
Bank Interest Gross		5 22
Unclaimed Dividends		400 31
	<u>8,004 85</u>	<u>249,476 68</u>
PAYMENTS		
Specific Bond		576 00
Tax on Interest Received		0 50
Supervisor's Remuneration		10,500 00
Supervisor's Disbursements		11 50
Irrecoverable VAT		700 00
Preferential Creditors Dividend 100p in the £		3,255 34
UNSECURED CREDITORS		
1st Dividend 3 1p in the £ on 14/10/2011		28,990 16
2nd Dividend 4 4p in the £ on 07/06/2012		41,259 05
3rd Dividend 5 2p in the £ on 11/10/2013		49,761 02
4th Dividend 7 2p in the £ on 20/10/2014		67,810 58
	<u>0 00</u>	<u>202,864 15</u>
BALANCE		<u>46,612 53</u>
REPRESENTED BY		
Cash at Bank - Current Account		32 16
Cash at Bank - Deposit Account		46,580 37
		<u>46,612 53</u>

THE INDEPENDENT FIELDWORK COMPANY LIMITED

IN COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partners	9 23	200 - 350	2,239 23	242 60
Managers/Senior Administrators	30 23	120 - 200	4,096 87	135 52
Administrators/Support Staff	11 85	50 - 120	1,067 97	90 12
Investigations				
Partners	0 00	200 - 350	0 00	0 00
Managers/Senior Administrators	0 00	120 - 200	0 00	0 00
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Realisation of Assets				
Partners	2 73	200 - 350	615 25	225 37
Managers/Senior Administrators	6 13	120 - 200	1,050 27	171 33
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Trading Review				
Partners	5 93	200 - 350	1,715 75	289 33
Managers/Senior Administrators	5 89	120 - 200	1,179 61	200 27
Administrators/Support Staff	0 00	50 - 120	0 00	0 00
Creditors				
Partners	6 02	200 - 350	2,013 28	334 43
Managers/Senior Administrators	21 47	120 - 200	2,879 46	134 12
Administrators/Support Staff	32 80	50 - 120	1,802 51	54 95
Case Specific Matters				
Partners	10 49	200 - 350	3,013 39	287 26
Managers/Senior Administrators	3 38	120 - 200	379 36	112 24
Administrators/Support Staff	1 43	50 - 120	63 63	44 50
TOTAL	<u>147 58</u>		<u>22,116 58</u>	<u>149 86</u>