

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

To the Registrar of Companies

Company Number

03635864

Name of Company

Illuminati Group Limited

I / We
Norman Cowan
Oxford House, Campus 6, Caxton Way
Stevenage, Herts
SG1 2XD

Andrew Dix
Oxford House
Campus 6, Caxton Way
Stevenage
Herts
SG1 2XD

supervisor(s) of a voluntary arrangement taking effect on

24 January 2011

Attach my progress report for the period

24 January 2013

to

23 July 2013

Number of continuation sheets (if any) attached

Signed

Date 24 September 2013

Wilder Coe LLP
Oxford House, Campus 6, Caxton Way
Stevenage, Herts
SG1 2XD

Ref CVA240/NC/AD/TC

For Official Use
Insolvency Section

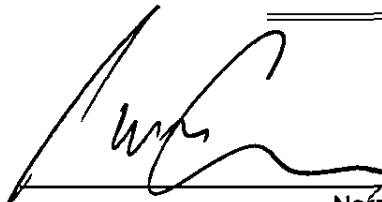
TUESDAY



A11 *A212R8EG* 01/10/2013 #26
COMPANIES HOUSE

Voluntary Arrangement of Illuminati Group Limited

Statement of Affairs		From 24/01/2011 To 23/07/2013
	ASSET REALISATIONS	
	Tax Refund	100 14
279,360 00	Compensation from Transport for Lond	NIL
	Bank Interest Gross	0 57
		<u>100 71</u>
	FLOATING CHARGE CREDITORS	
(250,000 00)	Floating Charge Creditor	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(830,925 00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
<u>(801,565 00)</u>		<u><u>100.71</u></u>
	REPRESENTED BY	
	Bank 1 Current	100 71
		<u>100.71</u>


 Norman Cowan
 Joint Supervisor



SIX MONTH PROGRESS REPORT TO MEMBERS AND CREDITORS

OF

**ILLUMINATI GROUP LIMITED
UNDER A
COMPANY VOLUNTARY ARRANGEMENT**

FOR THE PERIOD.

**24 JANUARY 2013
TO
23 JULY 2013**



1 Introduction and Statutory Information

- 1 1 You will recall that I was appointed Joint Supervisor of the Company Voluntary Arrangement ("CVA") of Illuminati Group Limited ("the Company") together with Andrew Dix, on 24 January 2011. By way of reminder, the CVA provided for a compensation payment by Transport for London ("TFL").
- 1 2 The estimated level of compensation is anywhere between £560,000 and £1,380,000. In this respect, these proceeds will form the proposed distribution to creditors for the purpose of the CVA.
- 1 3 This report provides an update on the progress in the CVA for the period from 24 January 2013 to 23 July 2013, as provided for in the modified proposals.
- 1 4 At Appendix 'A', I have provided an account of my receipts and payments for the 6 months to 23 July 2013 with a comparison to the Directors' Statement of Affairs values.

2 Realisation of Assets

Compensation Claim

- 2 1 As you may recall from my previous report, Cameron Legal LLP has been instructed to assist with the compensation claim outlined in paragraph 1 1. At present, further information has been requested by TFL and Cameron Legal LLP has arranged a meeting with the Company's Directors to obtain the requested information. It is understood that without this information the Company's claim will be rejected.

3 Creditors

Secured Creditors

- 3 1 Intransit GB Limited has a Debenture, dated 1 September 2009, granting it a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery, for which £295,000.00 was advanced. The security offered by the debenture is up to a total value of £1,900,000.00.
- 3 2 As previously advised, Intransit GB Limited is a 'connected Creditor', in accordance with the definition afforded to this term in the Insolvency Act 1986.
- 3 3 Intransit GB Limited has not submitted a claim in the CVA.

Preferential Creditors

- 3 4 There were no preferential creditors.

Unsecured Creditors

- 3 5 At the onset of the CVA, I was aware of 11 unsecured creditors. To date I have received 7 claims totalling £1,315,254.09, I have yet to adjudicate these claims.

4 Joint Supervisors' Remuneration

- 4 1 The CVA provides that my remuneration will be based upon the time costs of the Joint Supervisors' and their staff in executing the CVA.
- 4 2 The Joint Supervisors' time costs to 23 July 2013 are £24,682.50, of which £3,018.00 were incurred during the period. This represents 114.55 hours at an average rate of £215.47 per hour. During the period 12.75 hours were incurred at an average rate of £236.71. I have not drawn any fees to date.



- 4 3 Attached at Appendix 'B' is a time analysis, covering the period from 24 January 2013 to 23 July 2013, in accordance with the provisions of Statement of Insolvency Practice 9, which provides details of the activity costs incurred by staff grade to date
- 4 4 Attached at Appendix 'C' is a time analysis, covering the period from 24 January 2011 to 23 July 2013, in accordance with the provisions of Statement of Insolvency Practice 9, which provides details of the activity costs incurred by staff grade to date
- 4 5 Attached at Appendix 'D' is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements

5 Distributions

- 5 1 I currently hold funds of £100 71. Until such time as the compensation claim is settled, the Joint Supervisors will be unable to declare a dividend to any class of creditor
- 5 2 In the meantime, I enclose at Appendix 'E', a Statement of Claim form. If you have not already submitted your claim I would be grateful if you could complete and return this to me, together with documentary evidence in support of your claim
- 5 3 Alternatively, I would be obliged if you could inform me if you have no claim in the CVA

6 Further information

- 6 1 Should you require any further information, please contact Tim Cray of this office on 01438 847200 or tim.cray@wildercoe.co.uk

Yours faithfully

Norman Cowan
Joint Supervisor

Enc

*Appendix A – Receipts & Payments Account from 24 January 2012 to 23 July 2012 and cumulative since 24 January 2011
Appendix B – Time Costs Analysis from 24 January 2013 to 23 July 2013
Appendix C – Time Costs Analysis from 24 January 2011 to 23 July 2013
Appendix D – Wilder Coe LLP's charge out rate policy
Appendix E – Statement of Claim Form*

ILLUMINATI GROUP LIMITED
(UNDER A VOLUNTARY ARRANGEMENT)

SUMMARY OF RECEIPTS AND PAYMENTS

RECEIPTS	Statement of Affairs (£)	24/01/2011 To 23/01/2013 (£)	24/01/2013 To 23/07/2013 (£)	Total (£)
Tax Refund		100 14	0 00	100 14
Compensation from Transport for London	279,360 00	0 00	0 00	0 00
Bank Interest Gross		0 45	0 12	0 57
	<u>279,360 00</u>	<u>100 59</u>	<u>0 12</u>	<u>100 71</u>
PAYMENTS				
None		0 00	0 00	0 00
		<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
Net Receipts/(Payments)		<u>100 59</u>	<u>0 12</u>	<u>100 71</u>
MADE UP AS FOLLOWS				
Bank 1 Current		<u>100 59</u>	<u>0 12</u>	<u>100 71</u>
		<u>100 59</u>	<u>0 12</u>	<u>100 71</u>

604 - Illuminati Group Limited (in an Individual Voluntary Arrangement)

Appendix B

Analysis of time costs from 24/01/2013
to 23/07/2013

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	0 00	0 50	2 85	0 00	3 35	£713 00	£212 84
Creditors	0 20	1 40	6 50	0 00	8 10	£1,833 00	£226 30
Investigations	1 00	0 00	0 10	0 20	1 30	£472 00	£363 08
Realisation of Assets							
Trading							
Totals	1 2	1 9	9 45	0 2	12 75	£3,018 00	£236 71
Total Fees Claimed	(Excluding Disbursements and VAT)					£3,018 00	

604 - Illuminati Group Limited (in an Individual Voluntary Arrangement)

Appendix C

Analysis of time costs from 24/01/2011
to 23/07/2013

Classification of Work Function	Hours				Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support		
Administration and Planning	1 40	6 60	27 70	1 00	£8,062 00	£219 67
Creditors	3 90	7 20	59 85	0 40	£15,082 50	£211 39
Investigations	1 00	0 00	2 15	0 20	£866 00	£258 51
Realisation of Assets	0 00	0 40	2 75	0 00	£672 00	£213 33
Trading						
Totals	6 3	14 2	92 45	1 6	£24,682 50	£215 47
Total Fees Claimed	(Excluding Disbursements and VAT)				£24,682 50	

Wilder Coe LLP Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)

<u>Grade</u>	<u>Hourly Rate (£)</u>
Partner	420
Manager	375
Supervisor	200
Administrator	160
Junior Administrator	130
Support staff (secretarial)	120

The above grades do not include staff in other departments within the firm, but from time to time we may utilise the services of other departments within the firm, whose charge out rates are different and can be provided upon request

Please note that this firm records its time in minimum units of 6 minutes

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

Category 1

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses

Category 2

These are costs that are directly referable to the appointment but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made

Wilder Coe LLP proposes to recover category 2 disbursements as follows:

- Insolvency Practitioner and staff mileage re-imburement at 32p per mile
- Photocopying at 10p per sheet, based on comparative commercial rates

All costs are subject to VAT, where applicable

(Effective 1 April 2013)

Illuminati Group Limited

Company Voluntary Arrangement ("CVA")

Luton County Court Number 855 of 2010

CREDITOR'S STATEMENT OF CLAIM

Name and address of Creditor

Amount claimed in the CVA
(Including VAT)

£ _____

Signature of Creditor

Name of Creditor

Telephone

Fax

E-mail

Date.

_____/_____/_____

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to Nick Nicola at Wilder Coe LLP, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 1HG

.....
Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account

Claims lodged in the liquidation should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Customs and Excise for the VAT element through their VAT return.

Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.