

Notice to Registrar of  
Supervisor's Progress Report

**R.1.26A(4)(a)/  
R1.54**

**Pursuant to Rule 1.26A(4)(a)  
or Rule 1.54 of the Insolvency  
Rules 1986**

For Official Use

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To the Registrar of Companies

Company number

3716261

Name of company

(a) Insert full name of  
company

(a) A BUBBLE COMPANY LIMITED

(b) Insert full name and  
address

I (b)

N A Bennett

One Great Cumberland Place, Marble Arch, London W1H 7LW

(c) Insert date

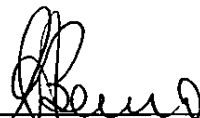
Supervisors of a voluntary arrangement taking effect on (c) 4 April 2011

Attach our progress report for the period from (c) 4 April 2012

to (c) 3 April 2013

Number of continuation sheets(if any) attached

Signed



Date 31 May 2013

Presenter's name, address  
and reference (if any)

Leonard Curtis  
One Great Cumberland Place,  
Marble Arch,  
London W1H 7LW

For Official Use

Liquidation Section

Post Room

MONDAY



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COMPANIES HOUSE

LRW/18/SBUB01



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**A BUBBLE COMPANY LIMITED**  
**(Company Voluntary Arrangement)**

**Supervisor's Second Annual Progress Report**  
**for the period from 4 April 2012 to 3 April 2013**

**31 May 2013**

Leonard Curtis

One Great Cumberland Place, Marble Arch, London W1H 7LW  
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solutions@leonardcurtis.co.uk  
Ref L/18/LRW/SBUB01/1010

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TO: ALL CREDITORS BOUND BY THE ARRANGEMENT  
THE COURT  
THE COMPANY  
THE REGISTRAR OF COMPANIES

## 1 INTRODUCTION

- 1.1 I was appointed Supervisor of a Voluntary Arrangement ("VA") for the Company at meetings of creditors and members held on 4 April 2011. I am licensed in the UK by the Insolvency Practitioners Association.
- 1.2 This report provides an update on the progress and prospects for full implementation of the VA as required by Rule 1.26 of the Insolvency Rules 1986. It contains details of the progress made, the expected outcome for creditors and other information that I am required to disclose. This report should be read in conjunction with my previous report dated 17 May 2012.

## 2 PROGRESS OF THE ARRANGEMENT

- 2.1 The purpose of the VA, as modified, was to collect contributions from the Company with a view to facilitating a distribution to creditors of the Company. Monies received are to be utilised as follows:
- a) To pay the fees and expenses of the Nominee,
  - b) To pay the fees and expenses of the Supervisor and the costs of CVA,
  - c) To pay preferential claims, if any, in full in priority to the claims of unsecured creditors, and
  - d) To pay a dividend or dividends to those ordinary creditors whose claims were received by the last date of proving.
- 2.2 It was proposed that the Company make 60 monthly contributions of £3,000 a month commencing in May 2011.
- 2.3 During the period of this report, contributions totalling £39,000 have been received from the Company. Total contributions of £72,000 have been received since the commencement of the VA. All contributions have been paid up to the date of this report.
- 2.4 I have reviewed the Company's accounts for the year ending 31 July 2012 and in accordance with the VA, no increase in the voluntary contribution is appropriate.

## 3 RECEIPTS AND PAYMENT ACCOUNT AND OUTCOME FOR CREDITORS

I attach at Appendix A a summary of my receipts and payments for the period from 4 April 2011 to 3 April 2013.

**4. CREDITORS CLAIMS**

**Preferential Creditors**

- 4 1 No preferential claims have been received to date and no claims are anticipated

**Unsecured Creditors**

- 4 2 It is anticipated, subject to further claims, that a dividend of 55p in the £ will be paid to unsecured creditors by the end of the VA
- 4 3 I propose shortly to pay a first dividend to unsecured creditors

**5 SUPERVISOR'S REMUNERATION AND DISBURSEMENTS**

- 5 1 The VA proposal approved by creditors on 4 April 2011 provided that my remuneration be payable by reference to time properly given by me and my staff in attending to matters arising in the VA. As advised in my previous report dated 17 May 2012, my time costs at 3 April 2012 were £5,110. Thereafter further costs of £5,417 have been incurred during the period of this report. These total costs are summarised at Appendix C and comprise 47.7 hours at an average rate of £220.69 per hour. Details of my company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are also attached at Appendix C. Further information may be found in "Guide to Voluntary Arrangement Fees". This is available from my office free of charge or may be downloaded from [www.leonardcurtis.co.uk/resources/creditorsguides](http://www.leonardcurtis.co.uk/resources/creditorsguides). To date I have drawn £6,776 on account of these costs. My remuneration as Nominee of £7,500 has been paid by the Company.
- 5 2 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which I or my Company have an interest. In this case no costs falling into these categories have been incurred.
- 5 3 No professional advisors, including subcontractors, have been used during the VA.

If you have any queries please contact my office, in writing. Electronic communications should include a full postal address.

Yours faithfully



**N A BENNETT**  
Supervisor

Licensed in the UK by the Insolvency Practitioners Association

## APPENDIX A

**Summary of Supervisor's Receipts and Payments  
from 4 April 2011 to 3 April 2013**

	<b>Per Proposal</b>	<b>Brought Forward 04/04/2011 to 03/04/2012 £</b>	<b>This Period 04/04/2012 to 03/04/2013 £</b>	<b>Total  £</b>
<b>RECEIPTS</b>				
Voluntary Contributions	180,000	33,000 00	39,000 00	72,000 00
Deposit Interest Gross		34 96	116 36	151 32
		<hr/> 33,034 96	<hr/> 39,116 36	<hr/> 72,151 32
<b>PAYMENTS</b>				
IT Licence Fee		75 00	-	75 00
Bordereau Fee		260 00	-	260 00
Sundry Expenses		38 00	19 84	57 84
Supervisor's Remuneration		3,000 00	6,776 00	
VAT Input Tax		667 00	1,502 56	2,169 56
		<hr/> 4,040 00	<hr/> 8,298 40	<hr/> 2,562 40
<b>Balance In Hand</b>		<hr/> 28,994 96	<hr/> 30,817 96	<hr/> 69,588 92

A Bubble Company Limited  
(In Company Voluntary Arrangement)

Summary of Supervisor's Time Costs from 4 April 2011 to 3 April 2013

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	15	637 50	19	696 50	-	-	-	-	5	100 00	55	905 00	-	-	94	2,339 00	248 83
Receipts & Payments	-	-	-	-	-	-	-	-	5	100 00	33	567 00	-	-	38	667 00	175 53
Assets	-	-	-	-	-	-	-	-	5	100 00	-	-	-	-	5	100 00	200 00
Liabilities	-	-	-	-	-	-	-	-	70	1,400 00	20	380 00	-	-	90	1,780 00	197 78
Landlords	-	-	-	-	3	97 50	-	-	-	-	-	-	-	-	3	97 50	325 00
General Administration	-	-	7	245 00	16	523 00	-	-	15	300 00	49	851 00	-	-	87	1,919 00	220 57
Appointment	-	-	8	280 00	-	-	-	-	30	600 00	-	-	-	-	38	880 00	231 58
Post Appointment Creditor Reporting	10	450 00	-	-	-	-	13	370 50	-	-	50	1,100 00	24	324 00	97	2,244 50	231 39
Investigations	-	-	-	-	-	-	-	-	25	500 00	-	-	-	-	25	500 00	200 00
<b>Total</b>	<b>25</b>	<b>1,087 50</b>	<b>34</b>	<b>1,221 50</b>	<b>19</b>	<b>620 50</b>	<b>13</b>	<b>370 50</b>	<b>155</b>	<b>3,100 00</b>	<b>207</b>	<b>3,803 00</b>	<b>24</b>	<b>324 00</b>	<b>477</b>	<b>10,527 00</b>	
<b>Average Hourly Rate (£)</b>		<b>435 00</b>		<b>359 26</b>		<b>326 58</b>		<b>285 00</b>		<b>200 00</b>		<b>183 72</b>		<b>135 00</b>		<b>220 69</b>	

Summary of Supervisor's Time Costs from 4 April 2012 to 3 April 2013

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	15	637 50	9	346 50	-	-	-	-	-	-	20	380 00	-	-	44	1,364 00	310 00
Receipts & Payments	-	-	-	-	-	-	-	-	-	-	28	492 00	-	-	28	492 00	175 71
Liabilities	-	-	-	-	-	-	-	-	5	100 00	20	380 00	-	-	25	480 00	192 00
General Administration	-	-	-	-	11	360 50	-	-	-	-	34	626 00	-	-	45	986 50	219 22
Post Appointment Creditor Reporting	10	450 00	-	-	-	-	13	370 50	-	-	50	950 00	24	324 00	97	2,094 50	215 93
<b>Total</b>	<b>25</b>	<b>1,087 50</b>	<b>9</b>	<b>346 50</b>	<b>11</b>	<b>360 50</b>	<b>13</b>	<b>370 50</b>	<b>5</b>	<b>100 00</b>	<b>152</b>	<b>2,828 00</b>	<b>24</b>	<b>324 00</b>	<b>239</b>	<b>5,417 00</b>	
<b>Average Hourly Rate (£)</b>		<b>435 00</b>		<b>385 00</b>		<b>327 73</b>		<b>285 00</b>		<b>200 00</b>		<b>185 77</b>		<b>135 00</b>		<b>226 65</b>	

All Units are 6 minutes

#### ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant

##### Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 7 May 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Previous Rates			New Rates	
	Standard £	Complex £		Standard £	Complex £
Director	450	563	Director	425	531
Associate Director	350	438	Senior Manager	385	481
Senior Manager	325	406	Manager 1	330	413
Manager 1	250	313	Manager 2	285	356
Manager 2	200	250	Administrator 1	230	288
Manager 3	175	219	Administrator 2	210	263
Senior Administrator	150	188	Administrator 3	190	238
Administrator	100	125	Administrator 4	135	169

##### The Use of Subcontractors

Details of any subcontractor(s) used are given in the attached report.

##### Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

##### Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the supervisor's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room Hire	£100
Storage of office files (6 years)	£88.75 per box
Business Mileage	45p a mile